

Tariff of Mortgage Charges

23 October 2017

The Mortgage Works is working closely with the mortgage industry and Which? to make our fees and charges easy for you to understand.

Our tariff of charges fully reflects the initiative's good practice principles. This same document is being used across the industry to help customers compare mortgages.

When looking at the fees that other firms charge, you may notice some that don't appear in our tariff (below). This means we don't charge you these fees.

Name of charge	What this charge is for	How much is the charge?																																		
Before your first monthly payment																																				
These are the fees and charges you may have to pay before we transfer your mortgage funds																																				
Funds transfer fee	Electronically transferring the mortgage funds to you or your solicitor.	£20																																		
Legal fee	You will normally instruct a solicitor to act on your behalf in connection with your home purchase transaction. You may be required to pay legal fees and costs as part of their work on your behalf. These fees/costs are normally charged by the solicitor, directly to you unless we tell you that we will contribute to the legal costs as part of your product deal.	Ask your solicitor to confirm these costs.																																		
Product fee – at TMW, we call this an arrangement fee	This is charged on some mortgages as part of the deal. It can be deducted from your advance or added to the total mortgage amount. If you add it to your mortgage, you'll pay interest on it at the same rate as the rest of your borrowing. It might be a flat fee, or a percentage of the loan amount.	£0 - £1,995 or 2% of the loan amount.																																		
Re-inspection fee	If your mortgage is released in stages and you're using it to renovate your home, this covers the new valuation we need to do after the work's carried out. There are other circumstances in which this fee may be charged.	£100																																		
Valuation fee	The lender's valuation report, which is used to calculate how much it will lend you. This is separate from any valuation or survey of the property you might want to commission. There are other homebuyers or structural survey options available to you at a cost and there may be different approaches in different parts of the UK. Some mortgages offer free valuations – the product details for your mortgage will tell you if this is the case. A specialist security valuation fee will be payable for all HMO (Houses in Multiple Occupation) applications.	<table border="1"> <thead> <tr> <th>Purchase Price or Valuation (whichever is higher)</th> <th>Standard Valuation Fee</th> </tr> </thead> <tbody> <tr><td>Up to £100,000</td><td>£205</td></tr> <tr><td>£100,001 – £150,000</td><td>£240</td></tr> <tr><td>£150,001 – £200,000</td><td>£280</td></tr> <tr><td>£200,001 – £300,000</td><td>£340</td></tr> <tr><td>£300,001 – £400,000</td><td>£405</td></tr> <tr><td>£400,001 – £500,000</td><td>£465</td></tr> <tr><td>£500,001 – £600,000</td><td>£515</td></tr> <tr><td>£600,001 – £700,000</td><td>£575</td></tr> <tr><td>£700,001 – £800,000</td><td>£630</td></tr> <tr><td>£800,001 – £900,000</td><td>£670</td></tr> <tr><td>£900,001 – £1,000,000</td><td>£725</td></tr> <tr><td>£1,000,001 – £1,250,000</td><td>£950</td></tr> <tr><td>£1,250,001 – £1,500,000</td><td>£1,050</td></tr> <tr><td>£1,500,001 – £1,750,000</td><td>£1,160</td></tr> <tr><td>£1,750,001 – £2,000,000</td><td>£1,275</td></tr> <tr><td>Over £2,000,000</td><td>By arrangement</td></tr> </tbody> </table>	Purchase Price or Valuation (whichever is higher)	Standard Valuation Fee	Up to £100,000	£205	£100,001 – £150,000	£240	£150,001 – £200,000	£280	£200,001 – £300,000	£340	£300,001 – £400,000	£405	£400,001 – £500,000	£465	£500,001 – £600,000	£515	£600,001 – £700,000	£575	£700,001 – £800,000	£630	£800,001 – £900,000	£670	£900,001 – £1,000,000	£725	£1,000,001 – £1,250,000	£950	£1,250,001 – £1,500,000	£1,050	£1,500,001 – £1,750,000	£1,160	£1,750,001 – £2,000,000	£1,275	Over £2,000,000	By arrangement
Purchase Price or Valuation (whichever is higher)	Standard Valuation Fee																																			
Up to £100,000	£205																																			
£100,001 – £150,000	£240																																			
£150,001 – £200,000	£280																																			
£200,001 – £300,000	£340																																			
£300,001 – £400,000	£405																																			
£400,001 – £500,000	£465																																			
£500,001 – £600,000	£515																																			
£600,001 – £700,000	£575																																			
£700,001 – £800,000	£630																																			
£800,001 – £900,000	£670																																			
£900,001 – £1,000,000	£725																																			
£1,000,001 – £1,250,000	£950																																			
£1,250,001 – £1,500,000	£1,050																																			
£1,500,001 – £1,750,000	£1,160																																			
£1,750,001 – £2,000,000	£1,275																																			
Over £2,000,000	By arrangement																																			
Return of funds	Charged if your completion funds are returned to us by your solicitor.	£35																																		
If you ask us for extra documentation and/or services beyond the standard management of your account																																				
Projected statement	Requesting a statement to see how your account would vary if the term/payments were changed, or if you need a projected balance.	£20																																		
Unpaid ground rent	Charged if you fail to pay your ground/chief rent charges or service/maintenance charges.	£50																																		
Accountant enquiries	The administrative cost of supplying information about your mortgage(s) to your accountant.	£25																																		
Solicitor/conveyancer fee	We'll instruct our solicitors/conveyancers to oversee the transaction if the application is in a company name.	£299 + VAT per property																																		

Tariff of Mortgage Charges

Name of charge	What this charge is for	How much is the charge?
If you change your mortgage		
NB If you change to a new mortgage product, the 'before your first monthly payment' fees may also apply at this stage.		
Early repayment charge (changing your mortgage)	You may have to pay this if: <ul style="list-style-type: none"> You overpay more than your mortgage terms allow; You switch mortgage product or lender during a special rate period (e.g. while you're on a fixed or tracker interest rate) 	Up to a maximum of 7% of the amount you overpay above your overpayment allowance. E.g. if you have a 5% early repayment charge and have used all of your overpayment allowance, then you'll pay £5 for every £100 you overpay. Please refer to your key facts illustration or mortgage offer for details of your early repayment charge.
Release of property from portfolio	This fee is payable only if you have multiple properties forming your mortgage security and want to release or substitute one.	£140 additional valuation fees may be applicable, assessed on a case by case basis.
Partial release of property fee	Payable if you want to remove part of the property or land from the mortgage. It covers administration costs, including sealing the relevant legal deed and issuing letters of consent.	£60
Change of parties administration fee – at The Mortgage Works we call this a 'transfer of equity fee'	Our administrative costs of adding or removing someone (a 'party') from the mortgage.	£150
Consent to let fee	If you want to let your property but don't have a buy-to-let mortgage, you'll pay this for each 'consent to let' agreement, where we agree to you letting out your property for a set period within your existing owner-occupier mortgage.	£150 charged annually.
If you are unable to pay your mortgage		
These are the most common charges you may have to pay if you fail to keep up with your mortgage payments. Some charges, for example those covering unpaid/returned direct debits or cheques, occur at the early stages of your inability to pay (arrears). Other charges, for example, relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.		
Arrears visit	The cost of a visit to your home by a Nationwide representative, if this is necessary to discuss payment arrears.	£111
Final collections letter	If you've not been able to make and maintain an agreement to repay your outstanding arrears balance, this letter may be sent to you to let you know what you need to do to avoid further action.	£10 per customer, per account.
Referral to solicitors	A formal instruction sent to solicitors to start legal action for possession of the property.	£18
Ending your mortgage term		
Early repayment charge (ending your mortgage)	You may be charged this if you repay your mortgage in full before the mortgage term ends, including if you remortgage to another lender.	Up to a maximum of 7% of the amount you repay. E.g. if you have a 5% early repayment charge then you'll pay £50 for every £1,000 you repay. Please refer to your key facts illustration or mortgage offer for details of your early repayment charge.
Mortgage exit fee	This is payable either at the end of the mortgage term, or before the end of your mortgage term if you transfer the loan to another lender or another property (known as 'redemption'). You may be charged a separate fee by your solicitor or licensed or qualified conveyancer for their work relating to redemption of the mortgage and discharge of the security.	£90

The Mortgage Works (UK) plc (Company No. 2222856) is a wholly owned subsidiary of Nationwide Building Society and is authorised and regulated by the Financial Conduct Authority (FCA) under registration number 189623. You can confirm our registration on the FCA's website www.fca.org.uk or by contacting the FCA on 0800 111 6768.

The Mortgage Works (UK) plc also acts as agent and mortgage administrator for Derbyshire Home Loans Ltd (Company No. 2628265, FCA No. 302586) and for E-Mex Home Funding Ltd (Company No. 02124900, FCA No.305370). All three companies are wholly owned subsidiaries of Nationwide Building Society, are registered in England and Wales with their registered office at Nationwide House, Pipers Way, Swindon, SN38 1NW and are authorised and regulated by the FCA.

Most buy-to-let mortgages are not regulated by the FCA.

The Mortgage Works (UK) plc, Portman House
Richmond Hill, Bournemouth, BH2 6EP.

Telephone: **08000 30 40 60**

Please note that for our mutual protection and to improve service standards, we may monitor and/or record telephone calls.